

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	18.75	▶ 0.00
1,740/1,300TEU (G) 20.5 k	18.50	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	9.38	▶ 0.00
2,500/1,900TEU (G) 22 k	28.85	▶ 0.00
2,500ECO/2,100TEU (G) 18.5 k	11.76	▶ 0.00
2,800/2,000TEU (GL) 22 k	19.86	▶ 0.00
3,500/2,500TEU (GL) 23 k	15.20	▶ 0.00
4,250/2,800TEU (GL) 24 k	44.00	▲ 1.20
6,500/4,900TEU (GL) 24 k	24.89	▲ 1.42
8,500/6,600 (GL) 25 k	23.20	▲ 0.80
9,000WB/7,100TEU (GL) 25 k	14.58	▲ 0.42
10,000/8,000 (GL) 25 k	14.17	▲ 0.42
BOXi Total *	243.14	▲ 4.26
52 Week High	258.43	
52 Week Low	93.27	

* Benchmark TC rates assessed on the basis of a 12-months time charter

Chartering

It's been active in the chartering market, particularly the Feeder segment under 2,000 TEU, where both activity and reported fixtures are on the rise across all regions.

The Global Freightos Baltic Index (FBX) experienced a smaller decline of 4% this week, marking a notable improvement from the 17% drop the previous week. The FBX headline currently stands at \$3,627, a significant decrease from the peak of \$5,551 at the end of August. Despite this, current levels remain relatively strong compared to much of 2023, when rates fluctuated between \$1,050 and USD 2,100 throughout the year. The current FBX headline of \$3,627 represents a substantial improvement over those levels and reflects healthy trading conditions across most major trade lanes.

While demand for tonnage remains robust and supply is tight, liners may adopt a more cautious approach if freight rates continue to drop.

This shift in market sentiment could lead to more conservative decision-making, potentially slowing chartering activity and altering strategies, in contrast to the more aggressive approach we've seen recently.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
X-PRESS KAILASH	2,741	2,116	400	2008	Baltic CS2700		SE Asia	Feb-25	23-25 months	Ocean Network Express	\$25,000
SEATRADE ECUDAOR	1,800	1,300	639	2024	SDARI SL 1800		NE Asia	Nov-24	23-25 months	GWF	RNR
G. CROWN	1,781	1,370	258	2023	SDARI SL 1800		NE Asia	Oct-24	22-24 months	Hede Navigation	\$21,500
SAMAL	1,781	1,369	258	2023	SDARI SI 1800		NE Asia	Nov-24	10-12 months	CMA CGM	\$19,000
ELA	1,740	1,295	345	2012	Wenchong 1700	2x40t	NE Asia	Oct-24	12-14 months	CMA CGM	\$19,000
JONATHAN P	1,732	1,288	378	2006	Wenchong 1700	2x45t	MED	Oct-24	11-13 months	CMA CGM	\$20,000
BIG LILLY	1,728	1,148	100	1999	Bi70	3x40t	SE Asia	Oct-24	5-7 months	Aladin Express	\$17,000
INSIGHT	1,714	1,295	296	2018	Wenchong 1700		NE Asia	Nov-24	20-24 months	COSCO	\$18,700
GREEN HORIZON	1,700	1,295	362	2013	Wenchong 1700		NE Asia	Nov-24	16-18 months	Pan Asia	\$18,000
SEA OF LUCK	1,644	1,200	275	2000	Hanjin 1600		NE Asia	Nov-24	7-9 months	CMA CGM	\$20,000
WARNOW DOLPHIN	1,296	957	390	2007	CV Neptun 1200	2x45t	USEC	Dec-24	23-25 months	King Ocean	\$16,500
SC MEMPHIS	1,221	870	150	2005	PW 1200		MED	Nov-24	4-6 months	Italia Marittima	\$16,000

Several ongoing discussions are currently underway in the Panamax market for prompt tonnage, including vessels still available this year, as well as some forward positions. However, no specific details have been disclosed yet. Most negotiations are taking longer than usual, with owners pushing aggressively for higher benchmarks, while operators are showing reluctance to meet these demands. The limited supply of tonnage, however, is working in favour of owners.

There has been limited fixing activity in the sub-Panamax segment, although various deals are being loosely mentioned. Notably, three modern 2,800 TEU vessels, including two newbuildings, are reported to have secured a three-year charter, in line with recent market trends. However, no further details have surfaced at this point. The operator involved appears to be Asia-based, differing from the major European operators who have been the primary driver of activity in recent months.

The feeder segment below 2,000 TEU has seen the most activity in terms of fixtures, as more vessels with prompt availability entered the market. In the 1,800 TEU segment, ongoing negotiations are expected to reveal terms next week. CMA CGM declared a 10 to 12-month option at \$19,000 for the eco-efficient Huanghai 1800 MV 'SAMAL' (1,781 TEU, gearless, built 2023). In comparison, the sister vessel MV 'G. CROWN' (1,781 TEU, gearless, built 2023) secured a two-year charter with Hede Shipping at \$21,500.

CMA CGM also chartered the freshly drydocked Hanjin 1600 MV 'SEA OF LUCK' (1,645 TEU, geared, built 2000) for 7 to 9 months at a notable \$20,000, considering the vessel's age. While the smaller segment saw an active week in terms of fixing, the periods tended to be shorter compared to larger vessels, unless special trades were involved. For instance, MV 'HARRISON' (1,216 TEU, gearless, built 2002) was extended with Unifeeder for 12 months at \$15,500, trading to Ukraine. The MRC 1100 MV 'SC MEMPHIS' secured \$16,000 for a 4 to 6-month extension with Italia Marittima.

On the Continent, the SSW 1100 'HELENA SCHEPERS' continues its charter with WEC Lines for 1 to 2 months at €13,250, ahead of a main engine overhaul scheduled for January, which explains the shorter period.

Representative Fixtures Continued

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
HARRISON	1,216	840	200	2002	Hanjin 1200		MED	Oct-24	10-12 months	Unifeeder	\$15,500
HAMBURG TRADER	1,118	700	220	2005	CV1100	2x45t	UK CONT	Oct-24	2-4 months	CMA CGM	RNR
CONTSHIP VIE	1,118	700	220	2007	CV1100	2x45t	EAF	Oct-24	12-14 months	Maersk Line	\$14,000
ASIATIC SUN	1,043	671	180	2008	DaeSun 1000		SE Asia	Oct-24	10-15 days	TS Line	RNR
HELANA SCHEPERS	1,036	740	250	2012	SSW S1000		UK CONT	Nov-24	2-3 months	WEC Lines	€13,250
ANDREA	868	600	150	2005	Sietas 168		UK CONT	Oct-24	4-6 months	Unifeeder	\$11,100

Sale and Purchase

The Container S&P market continued to be busy.

In the second-hand market, enquiry levels remained high across the segments. In two more headline making transactions it is rumoured, but unconfirmed at the time of writing that a Europe-based liner operator may have agreed the purchase of 5 x 2,200 TEU. In other news the 6,000 TEU Korea-built 'MV **BRUSSELS**' (6,078 TEU built 2000 Hanjin H.I), was rumoured to be working firm.

Overall, charter demand continues to spur interest in the second hand market and a busy final quarter of 2024 is expected.